



# The Corcoran Report

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CLASSIC LIVING

1Q | 2024 | CLARKE & OCONEE COUNTY



“There is a major energy shift this time of year. We are starting to see more houses come on the market, which we desperately need, and buyers are aggressively making moves to purchase their next homes.”

- SARAH ELLIS, GRI, BROKER / OWNER

Spring has sprung and North Georgia is at its finest. To me, it's worth battling the pollen on my car and in my head to see the glory of everything in bloom. I just don't know of any other part of the country that shows out like this - such a stunning sight! As Realtors, we mark the spring real estate market with the warmer temperatures, greener grass, and azaleas in full bloom. Houses photograph and show better after the bleakness of winter gives way to spring's bounty, and people are strategizing and preparing to get into new homes over the summer and before the start of a new school year. There is a major energy shift this time of year. We are starting to see more houses come on the market, which we desperately need, and buyers are aggressively making moves to purchase their next homes. The aggressive pace of the local market varies, however, and we are seeing misplaced homes and homes in some price points experiencing longer days on market than we have been used to in recent years.

As Realtors, we are used to pivoting and changing with market fluctuations. Each season and year bring about a different pace. We have been in a state of low and no inventory for so long now, and while the pace isn't what it once was when the interest rates were in the 2% range, we are still in a fast-paced market that requires our buyers to be prepared to purchase when the right house comes along, and this market requires our sellers to get their homes ready for the market so that they outshine their competition. While the lack of inventory still limits activity, Lawrence Yun, chief economist of the National Association of Realtors is optimistic about the months ahead: “We might finally see a gain in home sales compared to last year's

spring activity. That's due to continuing job gains and mortgage rates having slid down to around 7 percent from a cyclical high of 8 percent in October 2023.” The US Economy appears on track for 2.5% average growth this year spurred by the sturdy labor market. A recession in the next 12 months appears less likely now than it did in the spring of last year.

While election years are always interesting and generally make things feel unsteady, it is important to remember that the Athens area does not always follow national trends. Due to the anchoring force of the University of Georgia, our area and real estate market have benefitted greatly in recent years from the growth of the University - due to both sports and the increasing demand for the educational opportunities afforded here. With the University's expansion of the medical school and the high achievements of the incoming class of students, that trend seems to promise to continue.

I am sure that you have all read the updates coming out of the National Association of Realtors settlement, and I would be remiss if I didn't mention it. While we could see some effects from some new rules and regulations over the coming months, this is a lawsuit tied to National real estate trends, and Georgia has always been ahead of the curve on transparency of commissions and buyer's agent commissions. We are always happy to talk through the pros and cons of offering a buyer's agent commission through the list price. It is always our goal and priority to offer the highest level of service to our buyers and sellers, and that will never change.



*Corcoran Classic Living Agents and Office Staff at our annual spring event. We are excited to continue to grow and serve you in 2024!*

# Spotlight Properties

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*Northwest Athens* | 1876 Archer Grove School Rd

\$1,668,000 | BEDS: 5 | BATHS: 4.5 | SQ. FT.: 4,876 | AC: 11.11  
LISTING AGENT: JARRETT MARTIN



*Five Points* | 495 Old Princeton Road

\$1,025,000 | BEDS: 4 | BATHS: 4.5 | SQ. FT.: 3,836 | ACRES: .25  
LISTING AGENT: MARY CATHERINE SMITH



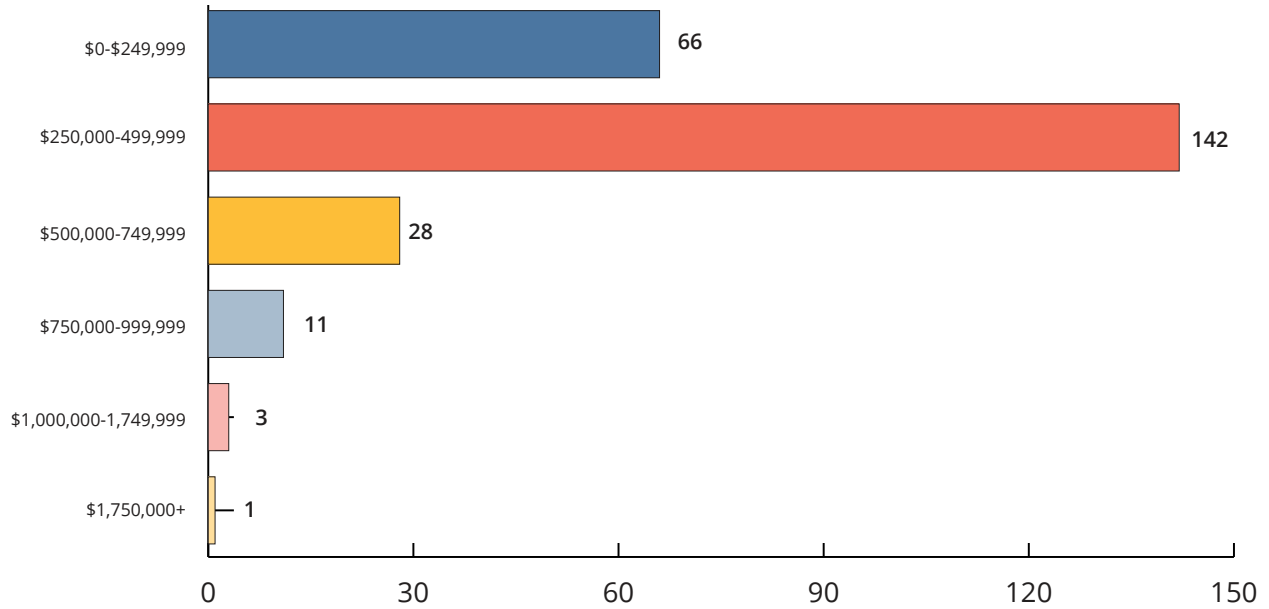
*Oconee* | 1011 Persimmon Creek Drive

\$749,900 | BEDS: 5 | BATHS: 5.5 | SQ. FT.: 4,264  
LISTING AGENT: CALLIE WALLER

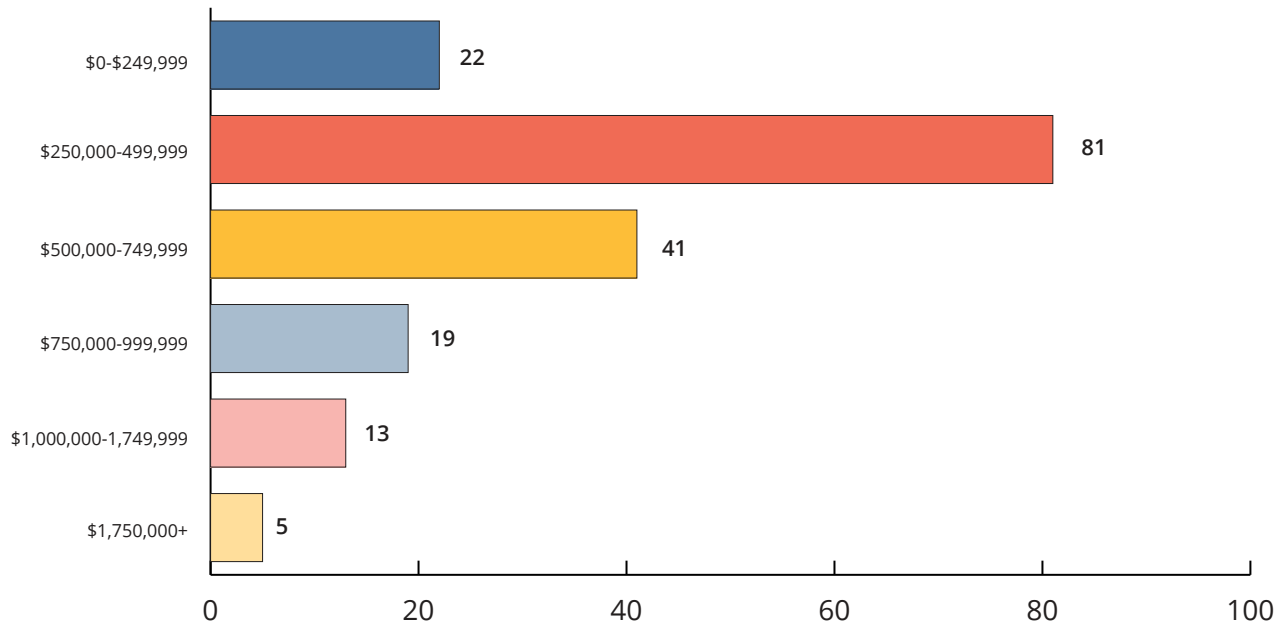
# Clarke County

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## Total Homes Sold: 251



## Number of New Listings: 181



Data Source: Classic MLS, Residential, January - March 2024

# Clarke County

Homes  
for Sale

253

Median  
List Price

\$378,167

Median  
Sold Price

\$333,704

Average  
DOM

43

| \$0 - \$249,999   |                 |
|-------------------|-----------------|
| Home Values       | SELLER'S MARKET |
| Homes Sold        | 66              |
| Median Sold Price | \$225,000       |
| Average DOM       | 39              |
| Months of Supply  | 1.7             |

| \$750,000 - \$999,999 |                |
|-----------------------|----------------|
| Home Values           | BUYER'S MARKET |
| Homes Sold            | 11             |
| Median Sold Price     | \$834,000      |
| Average DOM           | 53             |
| Months of Supply      | 12             |

| \$250,000 - \$499,999 |                 |
|-----------------------|-----------------|
| Home Values           | SELLER'S MARKET |
| Homes Sold            | 142             |
| Median Sold Price     | \$336,200       |
| Average DOM           | 39              |
| Months of Supply      | 2.3             |

| \$1,000,000 - \$1,749,999 |                |
|---------------------------|----------------|
| Home Values               | BUYER'S MARKET |
| Homes Sold                | 3              |
| Median Sold Price         | \$1,097,759    |
| Average DOM               | 11.5           |
| Months of Supply          | 10             |

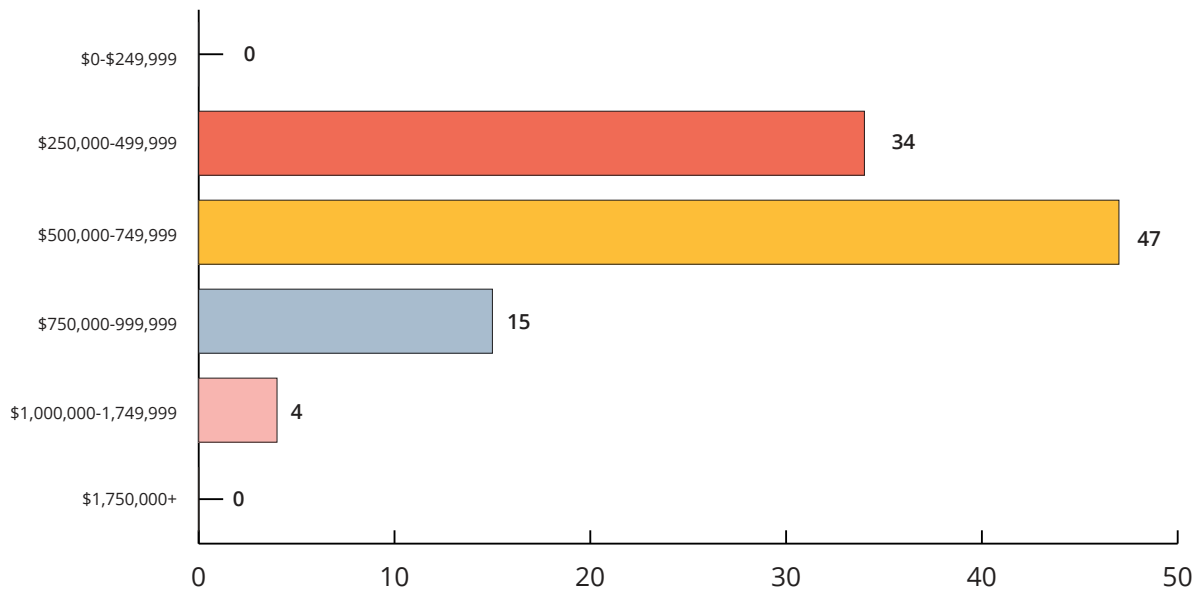
| \$500,000 - \$749,999 |                 |
|-----------------------|-----------------|
| Home Values           | BALANCED MARKET |
| Homes Sold            | 28              |
| Median Sold Price     | \$589,000       |
| Average DOM           | 77              |
| Months of Supply      | 5.3             |

| \$1,750,000+      |                 |
|-------------------|-----------------|
| Home Values       | BALANCED MARKET |
| Homes Sold        | 2               |
| Median Sold Price | \$2,585,000     |
| Average DOM       | 73              |
| Months of Supply  | 5               |

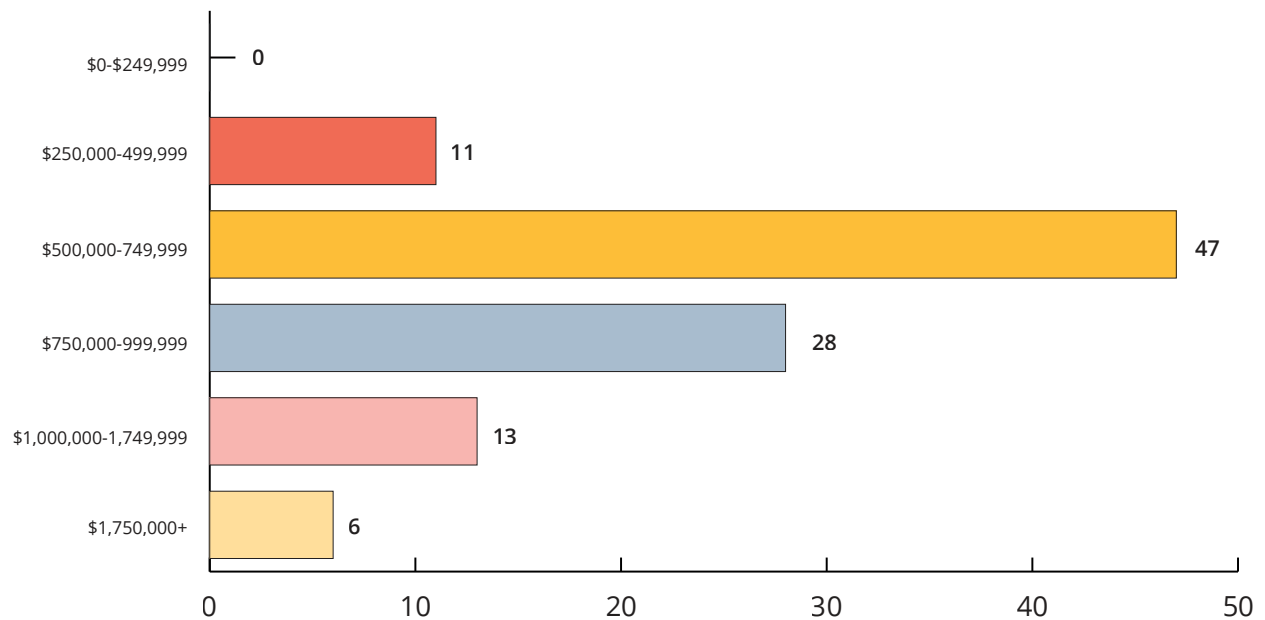
# Oconee County

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Total Homes Sold: 100



Number of New Listings: 105



Data Source: Classic MLS, Residential, January - March 2024

# Oconee County

Homes  
for Sale

105

Median  
List Price

\$633,260

Median  
Sold Price

\$558,145

Average  
DOM

58

| \$0 - \$249,999   |                   |
|-------------------|-------------------|
| Home Values       | INSUFFICIENT DATA |
| Homes Sold        | 0                 |
| Median Sold Price | INSUFFICIENT DATA |
| Average DOM       | INSUFFICIENT DATA |
| Months of Supply  | INSUFFICIENT DATA |

*\*Zero homes sold in this price range during this time frame.*

| \$750,000 - \$999,999 |                |
|-----------------------|----------------|
| Home Values           | BUYER'S MARKET |
| Homes Sold            | 15             |
| Median Sold Price     | \$829,000      |
| Average DOM           | 55             |
| Months of Supply      | 6              |

| \$250,000 - \$499,999 |                 |
|-----------------------|-----------------|
| Home Values           | SELLER'S MARKET |
| Homes Sold            | 34              |
| Median Sold Price     | \$412,000       |
| Average DOM           | 54              |
| Months of Supply      | 3.6             |

| \$1,000,000 - \$1,749,999 |                |
|---------------------------|----------------|
| Home Values               | BUYER'S MARKET |
| Homes Sold                | 4              |
| Median Sold Price         | \$1,333,000    |
| Average DOM               | 87.5           |
| Months of Supply          | 8              |

| \$500,000 - \$749,999 |                 |
|-----------------------|-----------------|
| Home Values           | SELLER'S MARKET |
| Homes Sold            | 47              |
| Median Sold Price     | \$572,790       |
| Average DOM           | 71              |
| Months of Supply      | 3.3             |

| \$1,750,000+      |                   |
|-------------------|-------------------|
| Home Values       | INSUFFICIENT DATA |
| Homes Sold        | 0                 |
| Median Sold Price | INSUFFICIENT DATA |
| Average DOM       | INSUFFICIENT DATA |
| Months of Supply  | INSUFFICIENT DATA |

*\*Zero homes sold in this price range during this time frame.*

# *corcoran*

CLASSIC LIVING



Click [HERE](#) to see the Corcoran network's A-List dream homes across the globe!



Click [HERE](#) to find your dream home in the Athens area!

## Locally Grown. Locally Known.

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